the market with the sole idea of making quick turns and reaping small profits.

Nearly all of these speculators are profoundly optimistic at heart regarding the future of values and they incline with great unanimity to make purchases of stocks upon any such recession in quotations as was witnessed, for instance, at the beginning of the month. As soon, however, as the market advances a little the market with the sole idea of making M., K. & T...

vored as strongly as ever the probability of the success of their party in the State election this fall, there was a danger of over-confidence in this respect that might lead to such a lack of effect on election day as to place the prospective victory in peril. But that these utterances were purely academic from a Wall street point of view was attested in the fact that the betting odds against the Democratic candidate for Governor in the curb market showed a tendency, if anything, to en-

Prices of securities have almost uniformly risen throughout the week, yesterday and to-day being the only occasions the end of the day have not shown an advance, and to-day's decline was unquestionably doe more than anything all \$665.

Rates for actual business were as follows: Sixty days, 4.8090a4.81; demand, 4.8470a4.8475; cables, 4.8556a questionably due more than anything else to realizing sales of the kind that have

The day during business hours was almost absolutely devoid of financial news Reserve of any importance whatever, save that afforded in the publication of the weekly specie ank statement. The showing made here was in every way favorable. The eash held by the banks increased by \$8,460,660, Circulation reflecting the known increase in the éash boldings of the clearing-house institutions Surplus ex U. S. deposits... 29.53.675

was known they would by reason of the large shifting of loans that has recently taken place from Europe to this side. The 2s, registered, 1900. hank surplus now stands at \$12,624,400, the largest amount shown at this date at any time since 1899, save in the three years is, small bonds.... 1964, 1968, and 1991, when comparative in-activity of business caused the money to 4s, coupon.

accumulate in places of deposit.

An incident of the day worthy of note, but which passed wholly unregarded on the stock exchange, was a further violent break of thirty points in sterling exchange, carrying the price of the componing of the com change, carrying the price of sterling down to a level over 3-4 of a cent below that touched at one time yesterday. This indicates clearly enough that the pressure actions; to remit mency to Europe by our bankers American Tobacco in payment of maturing obligations is A. T. and S. F. 4s. in payment of maturing obligation; is

slacking very decid dly.

Occurrences of a financial nature during the week have been almost uniformly of a routine nature or at least have been almost uniformly of these peaks and Ohio 445...

On Thursday, as was universally expected, the Bank of England raised its minimum rate of discount to five percent. The step was necessitated by the condition of the bank, whose proportion of reserve to liabilities stood, on Thursday, as low as 554 per cent. While the U.S. Realty and Imput, est discounted by the condition of the bank, whose proportion of reserve to liabilities stood, on Thursday, as low as 554 per cent. While the U.S. Realty and Imput, est discounter pacific is. day, as low as 3514 per cent. While the rain of money to this country from England has been practically stopped before the bank raised its rate to borrowers, gold to the amount of 512,500,600 BOSTON STOCKS. went out from England to Egypt and other quarters in the six business days us to the time of compiling the New York Stock Exchange. G. Bowie Chipman, a negligible factor.

Must Replenish Resources. It was obviously required, both for the Boston and Albany,

conservation of its own affairs and for Boston Elevated .. those of the international financial com-munity, that the bank's resource be re-American Pneumatic Tabe. plenished; and this move, it is said, will American Sugar ...

plenished, and this move, it is said, will speedfly take place.

The Imperial, of Germany, also raised its discount rate this week to six per cent, although the course of money rates at the German capital is now considered.

Marcican Telephone and Telegraph.

American Woolen.

American Woolen.

American Woolen.

Marcican Woolen. at the German capital is now considered as of far less importance than those which any one of the world's great finan
Luited Projection

which any one of the world's great finan-cial centers.

The substantial fact about our own financial situation, speaking generally, is that every indication promised that after that every indication promised that after the first of the year money will flow to Bingham New York in great abundance, and that Copper Range the period when particular stress was likely to be shown in the local money market has already passed.

Time money is thus freely obtainable

now at varying quotations below the legal rate, and the rate for call money is such as can only be called nominal, in view of the vast volume of the country's general business. In the early part of the week the government report of crop conditions on October 1 appeared, making an exhibit no less satisfactory, and in some respects even more so, than that of the respects even more so, than that of the

country's history, the largest corn crop loads. only half an average crop of oats, it is manifest that the decrease from even last year's bumper harvest of this grain will have comparatively small

CURB QUOT	ATION	S			
Fornished by E. R. Chap Chipman, manager, 1301 P		Quotations furnished by Charles G. 6 members Chicago Board of Trade, Muns WHEAT— Open. High.			
American Can 612 American Can pfd 5612	614 5614	61/2 561/2	634 565a	December 76% May 79% CORN-	75 79%
Boston Con. Copper. 3F4 Butte Coalition	53% 53% 13%	5314	53% 53% 1314	December	42% 43%
Greene Copper. 25½ International Salt38 Mackay Companies71%	25% 28	25 38 71%	25% 38	Dreember	3416 3514
Mactav Co.s pfd	70%	70% 61% 21%	70%	January 13.73 LARD October 8.33	
Nipissing Mining 21% Standard Oil	02 605	211 ₄ 685	21% 685	January 8.17 RIBS-	8.2
United Copper 68 Utsh Copper 37%	68 375	67%	57% 37%	January 7.4i	

NEW YORK STOCK MARKET. WALL STREET NOTES.

1,000 86% 86% 86% 86% 86%

NEW YORK MONEY.

New York, Oct. 13 .- Money on call to-day was

WEEKLY BANK STATEMENT.

MISCELLANEOUS BONDS.

manager, 1301 F street northwest.)

Electric ofd...

NEW YORK GRAIN.

CHICAGO GRAIN.

46,154,800

Total sales, 434,200 shares,

Quotations furnished by Charles G. New York, Oct. 13 .- To-day's market Sates & Co., members New York Stock Exchange, Munsey Building. best that even the best-informed brokers

among American stocks in London, but the poor showing made on this side sugamong American stocks in London, but gested that local operators had imparted trip, in the hope of improving his health, the strength to the foreign market with and S. H. Agnew is in charge of the busia view to the effect on sentiment, so that advantage might be taken of this liquida-tion. It was comparatively easy to brace up the price of stock in London, when the market was quite narrow, even for Sat-

the beginning of the month. As soon, however, as the market advances a little they seem to wish to convert their paper profits into cash, standing ready, however, to follow any upward movement that seems to have the backing of the larger financial interests. All this serves to keep the stock market and has kept it for two months now in a narrow range.

Alarmed by Politicians.

One pretext for the weakness of the market to-day was the appearance in some of the morning newspapers of interviews with various Republican leaders asserting that while all the chances fascerting that while all the chance prediction that Steel common would cross WASHINGTON STOCK EXCHANGE stock market. He may give his opinion | Lanston, 100 at 11%, public to recognize the stock's merits, or make any prediction involving the temporary conditions which might interfere with the market's movements, is entirely doubtful, to say the least. Mr. Hill is a solid builder, and does not count on realquoted nominally at 4 per cent. Time money, easy.
Rates, 5% per cent for sixty days, 5% per cent for list an investor always, payer a prepulator is an investor always, never a speculator.

ninety days and four months; 51/4a5% per cent for six months, Mercantile paper showed improve-In spite of the heavy pressure on United ment and sales were more numerous, but the volume of business continued small. Rates, 6 per States Steel common the stock was taken Washington Gas Company certificates of indebtedbent for sixty and ninety days, bills receivable, and thoice four to six months, single names; 6½ per considered, even by those who were not pulled on the stock that it was nacostia and the considered of the stock that it was necessarily and nacostia and the stock that it was necessarily and nacostia and the stock that it was necessarily and ninety days, bills receivable, and the stock that it was necessarily and ninety days, bills receivable, and the stock that it was necessarily and ninety days, bills receivable, and the stock that it was necessarily and ninety days, bills receivable, and the stock that it was necessarily and ninety days, bills receivable, and the stock that it was necessarily and ninety days, bills receivable, and the stock that it was necessarily and ninety days, bills receivable, and the stock that it was necessarily and ninety days, bills receivable, and the stock that it was necessarily and ninety days, bills receivable, and the stock that it was necessarily and ninety days, bills receivable, and the stock that it was necessarily and ninety days, bills receivable, and the stock that the sto cent for sixty and ninety days, bills receivable, and choice four to six months, single names; 6½ per cent for others.

The sterling market broke sharply again to-day, closing at 4.8470 for demand bills, 25 to 20 points under yesterday's closing level, and 80 points under yesterday's closing level, and 80 points under yesterday's highest.

Railroad bonds—Capital Traction Railroad 4s, 105.

Anacostia and Potomac 5s, 101. City and Suburban markable power of resistance consider-ing the extent to which the speculative bull account must have been increased bull account Railroad 5s, 102. Washington Railroad 5s, 103. Washington Railroad 5s, 104. Washington Railroad 5s, 105 and Florette State of indebtedness 6s, 106. Washington Railroad 5s, 105 and Florette State of indebtedness 6s, 106. Washington Railroad 5s, 105 and Florette State of indebtedness 6s, 106. Washington Railroad 5s, 105 and Florette State of indebtedness 6s, 106 and Florette State of Indebtedness 6s bull account must have been increased on the rise during the week. As, in the best-informed circles, the belief is still generally entertained that there will be no increase in the dividend, the enormous accumulation of the stock becomes all the more significant of the cheerful feeling entertained in high quarters as to the feel of the cheerful feeling to the cheerful f

\$275,718,400 \$8,660,690 entertained in high quarters as to the 282,694,000 4,859,225 future of the property.
1,065,657,800 13,356,5780 13,356,357 800 13,357 800 13,357 that some large speculative interests have marketed a good deal of their stock on the strength of reports concerning the strength of reports concerning the company, 6. since last Saturday, and also repairing to some extent the under statement of the reserves of the banks given in last week's return.

Bank Surplus Is Large.

GOVERNMENT BONDS.

The strength of reports concerning the present prosperous condition of the property and its future destiny. To-day, the tone of sentiment changed in some quarters, where optimism was particularly and its Traders, 150. Washington, 250. Response to the strength of reports concerning the present prosperous condition of the property and its future destiny. To-day, the tone of sentiment changed in some quarters, where optimism was particularly one. The company stocks—American, 171%. Capital, 190. Central, 345. National City, 139%. Columbia, 190. Central, 345. National make good, and there can be no earthly reason why the contrary one coming from the same source should be received with any consideration whatever. There are certain enormous interests in the speculation in Reading, and until these can be fellminated or restrained the movement in the stock is more likely to represent the attitude of a clique toward the general market then of others affecting the value Miscellaneous stock—Graphophoue common, 42.

sional it is of no great moment to investors, whether the talent is working for 79% a rise one day and a reaction the next, or The game may fatten while "dog eats dog."

Business in Atchison was light, but the for week ended October 13: stock maintained a firm undertone which disclosed a sold-out condition. There is still a large short interest in this stock. cent basis the price should drop to par. Columbia Railway. This argument lost sight of the substan-(Furnished by E. R. Chapman & Co., members 6 per cent rate next spring is by no means Greene Coppe

The probability of an increase in the Union Trust. Pennsylvania dividend from 6 to 7 per cent is regarded in Wall street from two 1874 widely different points of view. Perhaps the one most generally entertained is years. In support of the latter contention it is set forth that the property is now in splendid condition and that every New York, Oct. 12.-Cash markets. WHEAT high- to the promptitude with which all freight er, checking trade. No. 1 Northern Duluth, to ar- consignments are handled-a very rive (lake and rail), 412 cents over December f. o. b.; test of the sufficiency of the available fa

respects even more so, than that of the month preceding.

A wheat erop never exceeded but once before, and then only slightly, in the feet of the before, and then only slightly, in the feet of the before the feet of the fe

strong. Early forecasts were rather favorable, but later the indications pointed to rain and colder weather to-night and to-morrow in the Western belt. An early

New	York		
Open.	High.	Low.	Close.
. 10.93	11.63	10.93	11.03(#11.0
10.99	11.69	10.90	11,01@11.
. 11.26	11.35	11.24	11.26@11.3
New !	Orlea	irs.	
	Omen	High	Low Class
	New Open. 10.90 10.90 11.05 11.23 11.26	New York Open. High. 10.30: 11.63 .10.99 11.69 .11.65 11.15 .11.25 11.31 .11.25 11.35 New Orlea	New York. Open. High. Low. 19.30 11.93 10.93 10.99 11.69 10.90 11.25 11.35 11.62 11.23 11.31 11.22 11.26 11.35 11.24 New Orleans. Open. High.

LOCAL FINANCIAL GOSSIP.

was absolutely without news, and the local stock exchange. Only a few members were present, and the business of the could tell their customers was that they day was quickly over, with less than 1,000 shares sold. Yesterday's operations were in sharp contrast with the lively tone of Friday's transactions.

ness of the firm in Washington,

Allison Adams has assumed his duties in charge of the local office of the American Security and Trust Company of New

Washington Railway and Electric preferred, 33 at

story. Mr. Hill always serupulously re- Mergenthaler, 3 at 20014, 7 at 20014, 3 at 20014, 1

Mitchell Mining, 100 at 6, 100 at 6, 105 at 61/2 (buy-

Washington Loan and Trust, 5 at 216. After call-Greene Copper, 100 at 25%, 100 at 25%

Washington Railway and Electric 4s, 3,000 at 87. Washington Railway and Electric preferred, 50 at 88%, 100 at 89% (buyer 60). Following are the closing bid quotations on res-

terday's local exchange, Philippine Land Purchase 4s, 109. District Columbia 3.65s, 115.

way and Electric 4s, 87.

Mis ellaneous bonds-United States Electric Light 6s. 106,

As for several days, Reading has failed to respond to the optimistic prediction re405.600 3.601.275 that some large speculative into the property.

Proble Build Stocks—Capital Traction, 144%. The Washington Railway and Electric common, 40%. The Washington Railway and Electric preferred, 88%. Norfolk and Washington Steamboat, 7275. Washington Gas, 57%. Georgetown Gas, 68. Chesapeake and Potomac Telephone, 56.

Type machine stocks—Magnetic Property.

attitude of a clique toward the general market than of others affecting the value of that security.

When a market becomes utterly profestom Market, 20. Realty Appraisal Agency, 20%. Washington Market, 20.

SALES OF THE WEEK.

list in obedience to the demands of banks and other large holders of the convertible bonds to make the securities more salable than they have proved to be so far.

The other view is that as the carnings continue to grow and the company has practically reached the end of its capital requirements it is but just to the stockholders that they should be given at least an extra distribution from the proseeds of the present prosperity, as they have had no right of value or anything more than the fixed 6 per cent return in recent years. In support of the latter contention PRICE CHANGES OF THE WEEK.

LOCAL PRODUCE MARKET.

FINANCIAL.

FINANCIAL.

Capital, \$500,000 Surplus and Un-\$166,158.59 Established Oct. 19, 1904 Deposits Over \$2,000,000

Every Inducement Consistent with Sound Banking

-Methods is offered you by this bank. The service we give is unsurpassed—our banking house is equipped with every requisite for the comfort and convenience of depositors-its central location makes it readily accessible from all sections of the city.

Our solid financial standing, combined with the unquestionably correct principles on which we conduct business, enables us to guarantee that protection demanded by careful and conservative depositors.

Your business or personal account will be ap-

The Commercial National Bank,

Corner 14th and G Streets.

BANK STOCKS

Banks, which we offer for sale to parties willing to lend their influence in the further upbuilding of the banks' business. We are authorized to sell this stock on installments, if desired, to responsible people. We also have on our list several investment securities netting from

CALL OR WRITE THE NATIONAL INVESTMENT COMPANY, 901-2-3 MUNSEY BUILDING.

maics, 4.00 to 5.00 barrel; Florida oranges, 2.50 to 2.75 box; prickly pear, 1.75 box; cranberries, 1.75 t

NEW YORK PRODUCE.

SUGAR-Raw, quiet; refined, easy. Centrifuga 96 test, 4; crushed, 5.60; powdered, 5; granulated

BUTTER-Receipts, 4,505 pkgs.; fancy,

Extra crosmers 265412 EGGS-Receipts, 7,851 pkgs; firm. Western NAVAL STORES-Rosin, firm, Strained, 4.15; From the Cleveland Press.

"The man across the street put a sign on his yesterday, and I don't want him to get ahead of us, replied the new clerk.

"But this door was painted two years RYE FLOUR-Quiet, supply light, 3.75a4.15.

PORK-Steady. Mess, 10,00a10.30; family, 18.30. And thus began the career of a famous TALLOW-Inactive. City quoted at 5%a5%, in expert witness. ined continent, 9.95; South American, 19.25; aleo-dearin, steady; city, 95; Chicago, 95.

PRODUCE IN BALTIMORE.

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pounds, 1.45a1.99.

OATS—Market firm. Stock in elevators, 454,659 bushels; shipments from elevators, 11,571 bushels. New Oats; White, No. 2, 22a394; do., No. 3, 33a; 384; do., No. 4, 34ba35; mixed, No. 2, 274a372; do., No. 3, 38ba3564; do., No. 4, 34a345. Note—The above quotations refer to domestic delivery.

EVE_Stock in elevators 27,265 implies which RYE—Stock in elevators, 83.295 bushefs; shipments, 5,132 bushefs, No. 2 Western, expert elevator, 66a61; No. 2, 65a65; No. 3 Western, 60a61; No. 3 mear-by, 58e60; No. 4 Western, 60a61; No. 4 mear-by, 58e39; bag lots, as to quality and condition, 55a65; choice Western, uptown delivery, 72a73.

MILL FEED-Market firm. Per ton: Winter bran, as to weight (bulk), 18.50a19.59; spring, do, 290-lb sacks, 20.00; do., 190-lb sacks, 21.00; Western middling, 150-lb sacks, 21.00a2.150; City Mills' middling in bulk, 21.00; City Mills' bran, in bulk, per ton, 21.00. GREEN FRUITS AND VEGETABLES-Quots

WASHINGTON CATTLE MARKET.

Prices remain strong on all the better grades of CATTLE-Extra, 4.75 to 5.00 per cwt.; butchers, 3.50 to 4.00 per cwt.; ordinary, 2.50 to 3.50. HOGS-Per cwt., gross, 6.50 to 7.00; ordinary, 5.50 SHEEP-Clipped, 4.00 to 4.50.

LAMBS-Per pound, spring, choice, 8 to 81/2; me-CALVES-Per pound, prime, 8 to 8½; medium, 7 to 7½; grass, 4 to 5.

COWS-Each, prime, 35.00 to 40,00; common, 20.00 to 30.30; old and dry, 10.00 to 12.00.

MILL FEED—Held higher. Spring bran, in 100-lb acks, to arrive. 21.55; middlings, 21.50; city bran, the door?" asked the angry proprietor. "The man across the street put a sign

CORNMEAL-Moderate trade. Coarse meal, in "My dear sir," said the disgusted clerk, "if you intend to annoy and impede me in BUCKWHEAT FLOUR-Dull and irregular at my efforts to bring your store up to date 1.35 for spot, and 2.25-2.25 to arrive.

HAY-Strong, small supply; receipts, 860 tons.

Primes, L65; No. 1, 1.00; No. 2, 20235; No. 3, 75250.

Primes, L65; No. 1, 1.00; No. 2, 20235; No. 3, 75250. STRAW-Fair inquiry. Long rye, 65a70.

BEEF-Steady, trade inactive. Family, 12.06a12.50; out making the claim that the paint is fresh."

Considerate. From the Philadelphia Public Ledger.

The cold wave was holding back, although the almanac long before had declared the arrival of autumn,

Happily no tragedy followed. It was his time to be off duty, and he

FINANCIAL.

CO-OPERATIVE BUILDING ASSOCIATION.

ISSUE OF STOCK

OPEN FOR SUBSCRIPTION AND FIRST PAYMENT.

SHARES \$2.50 PER MONTH. Subscriptions for the 52d issue of steck and

first payment thereon will be received daily from 9 a. m. to \$30 p. m. at the office of the Association. Four per cent interest per annum is allowed on shares. Upon maturity of stock full earnings are paid. The EQUITABLE has strictly carried out, in

the past twenty-screen years, since its organization, with conservative business methods, its object and plan as a purely co-operative saving and loaning association. It has steadily in-creased in the number of shareholders and in the volume of business and assets, and has secared the largest degree of practical help and success to both these who save on stock and to these who borrowed to pay for property. Further information will be cheerfully fur-

nished upon application at the office. EQUITABLE BUILDING, 1003 F ST. N. W.

John Joy Edson, President, Ellis Spear, Vice President, Geo. W. Casilear, 2d Vice President. Frank P. Reeside, Secretary. John Joy Edson, ir., Asst. Sec'y.

Fred'k B. Pyle, Geo. W. Fisher, Jno. A. Hamilton, A. M. Lothrop, Geo. H. Harries, Job Barnard, P. B. Turpin, F. V. Coville, Juo. R. Larner.

Pig Money loaned at 41-2 per cent on real estate in D. C. HEISKELL & McLEARIN, 1908 F st. nw.

FINANCIAL.

Fiscal agents for the United States Government. Depository for funds of Philippine Government.

International **Banking Corporation**

Capital and Surplus \$6,500,000.

The International Banking Corporation so-licits every description of banking business-whether business, professional, trustee, per-sonal, or housefield accounts—and extends a cordial welcome to all intending culstomers. In the matter of loans and discounts the bank affords the most liberal treatment con-

ent with sound banking. The bank pays 2½ per cent per annum on accounts subject to check and higher rates on time money. Particulars of these rates on application. The attention of the depositing public is invited to the wide margin of se curity afforded by the bank's exceptionally large cash Capital and Surplus of

Six and a Half Million Dollars. Washington Branch

1415 G Street Northwest. Washington Loan & Trust Co.

OFFICE COR. 9TH AND F STS. PAID-UP CAPITAL, \$1,000,000.

"SURPLUS, \$600,000 (EARNED)."

IOHN JOY EDSONVice President Second Vice President A. SWOPE. . Assistant Treasurer

The Safest Investments

Are those that do not depend upon the financial responsibility or the stability of any individual or corporation. First. deeds of trust (mortgage) notes liberally secured on good real estate in the District or Columbia constitute "gilt-edge" investments. These are the only kind we make and supply to investors. They bear interest, parable semi-annually, at the rate of Fire per cent per annum, and may be had of us in amounts from \$500 and upward at par and accrued interest. Send for booklet, "Concerning Leans and Investments."

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